

## BIG NEWS IN THE MARKET

Huge Stock Issue Not Accepted by Wall Street.

## GENERAL WEAKNESS RESULT

Copper and St. Paul Common Show Strength, but Other Securities Feel Effect of the Increased Capitalization—Good Bank Statement Promised—Call Money in Abundance.

New York, Jan. 11.—The news received after the close of business hours yesterday, and which did not become generally known until the appearance of the morning newspapers to-day, that directors of the Pennsylvania Railroad Company proposed to ask authority from their stockholders at the annual meeting of the company on March 12 next for an additional issue of \$100,000,000 stock and of \$100,000,000 bonds came as an unpleasant surprise to Wall Street.

There have been times when an increase of this character would not have caused any perturbation in the financial district, if indeed, it would not have been regarded as a favorable factor so far as the price of stock is concerned. But in recent weeks, for reasons that it is not necessary to emphasize, increases of capitalization by the great corporations of the country have not been looked upon with anything which can be called delight by those who regard such matters from the point of view of the immediate stock market.

The additions to capital account in the case of Pennsylvania in the last five months have already surpassed all previous records of the kind in the railway history of the land, and the bare and unqualified promulgation of the fact that the company proposes to create \$200,000,000 worth of new securities was certainly dismaying, at least to speculators for the rise.

## Drop of Four Points.

It caused general weakness in the American stocks in the London market before the opening business here, and resulted in our own market a few minutes after dealings began in a drop of four points in the price of Pennsylvania stock, and in recessions of from 1 to 2 points in quotations for other prominent shares. These prices, however, were for the most part the lowest of the day, and although the market was of uncertain tone in the forenoon, and was again under pressure after midday, it yet rallied vigorously in the late trading, so that the greater portion of the losses previously recorded were made good.

On more prolonged observation, sentiment regarding the Pennsylvania financing grew more optimistic than it was originally. It was pointed out that it had been known ever since last June that the Pennsylvania would have to raise some time during the present year \$50,000,000 with which to pay off its short-term notes maturing on January 1, and would also require in the same period \$50,000,000 for the purpose of completing its tunnel construction in this city.

True, it had been supposed that the recent sale by the Pennsylvania of its Baltimore and Ohio, Chesapeake and Ohio, and Norfolk and Western holdings had placed the company in possession of such a large sum of new capitalization, ostensibly in making for itself a transcontinental connection and in taking over the stocks of many of the subordinate lines in its system.

## Recovers Part of Loss.

Attention rested upon the great increase during the year in the Pennsylvania earnings and its low price as a 7 per cent dividend-paying stock. It was also borne in mind, finally, that there was absolutely no certainty that all of the new securities were to be issued in the present year, and it would probably be a long period at best before any of them were placed upon the market.

Be this as it may, the matter of common observation that the stock market behaved to-day under the shock to which it was subjected in such a manner as to justify strongly optimistic sentiment regarding the future of the market as a whole. Save in the case of the Pennsylvania shares no large blocks of stock were thrown upon the market, and such liquidation as occurred seemed to be only from small holders of stocks and of a generally dribbling character.

One or two stocks displayed great firmness. Support for the Pennsylvania kind was extended to Amalgamated Copper, and this stock closed for the day at a net advance. There was, too, from the beginning of the stock exchange session to the end vigorous buying of St. Paul common stock which served to advance its price 1 1/2 points for the day.

One other stock besides Pennsylvania that was notably weak was Canadian Pacific, which, while it was not a stock, declined 4 1/2 points from its yesterday's closing quotation. Rumors circulated that a new issue of \$50,000,000 of the stock was impending, but they received what was apparently an authoritative denial.

Every development to-day, aside from the news pertaining to the Pennsylvania, was helpful in a market sense. There was further material evidence of the prosperity of the copper producing and iron and steel manufacturing business. Call money was offered in abundance at 6 1/2 per cent—bank renewals being generally made at this figure—while in the afternoon funds for one day's use could be obtained practically at any figure. Moreover, the forecasts of to-morrow's bank statement were extremely favorable.

The gain in cash by the banks during the week was approximately \$11,000,000 to \$11,500,000, and inasmuch as the bank returns of a week ago erred in reporting a cash gain of \$3,000,000 less than undoubtedly occurred, the presumption was that the increase of cash holdings shown by the clearing house institutions to-morrow would be very considerable. Bank loans, too, should have been decreased as a result of the week's operations.

## NEW YORK MARKET.

New York, Jan. 11.—Money on call at the stock exchange today opened at 5 1/2 per cent, highest, 5 1/2; lowest, 4 1/2; closing, 4 1/2 per cent. Most of the loans were at 5 1/2 per cent. Time money unchanged and a fair sized business was done at 60 to 90 days.

Merchandise paper came into the market with moderate demand. The local demand was rather quiet, but other centers took paper moderately. Rates 6 1/2 to 6 3/4 per cent for sixty and ninety days, inland bills receivable, 6 1/2 per cent for four and six months, single names, 7 1/2 per cent for four and six months, sterling today advanced 20 points, to 4.85 1/2; 60 days, 4.85 1/2; 90 days, 4.85 1/2; 120 days, 4.85 1/2; 150 days, 4.85 1/2; 180 days, 4.85 1/2; 210 days, 4.85 1/2; 240 days, 4.85 1/2; 270 days, 4.85 1/2; 300 days, 4.85 1/2; 330 days, 4.85 1/2; 360 days, 4.85 1/2.

## NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

Closing

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